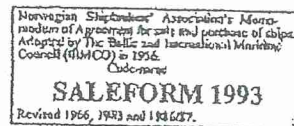


MEMORANDUM OF AGREEMENT



Dated:

Amazing Shipping Ltd., hereinafter called the Sellers, have agreed to sell, and ICON Amazing, LLC
hereinafter called the Buyers, have agreed to buy

Name: m.v. "AMAZING"

Classification Society/Class: Bureau Veritas

Built: 2010

By: Cosco Shipyard Group Co., Ltd (Yard)

Flag: Malta

Place of Registration: Valletta

Call Sign: 9HA2330

Grt/Nrt: GRT: 33,044 / NRT: 19,231

Register Number: 9456331

hereinafter called the Vessel, on the following terms and conditions:

Definitions

"Banking days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 and in the place of closing stipulated in Clause 8.

"in writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, telex, telefax or other modern form of written communication.

"Classification Society" or "Class" means the Society referred to in line 4.

1. Purchase Price USD33,500,000 (United States Dollars thirty three million five hundred thousand)

2. Deposit

N/AAs security for the correct fulfilment of this Agreement the Buyers shall pay a deposit of 10 % (ten per cent) of the Purchase Price within banking days from the date of this Agreement. This deposit shall be placed with and held by them in a joint account for the Sellers and the Buyers, to be released in accordance with joint written instructions of the Sellers and the Buyers. Interest, if any, to be credited to the Buyers. Any fee charged for holding the said deposit shall be borne equally by the Sellers and the Buyers.

3. Payment

The said Purchase Price shall be paid in full free of bank charges to

Beneficiary Name: DVB Bank NV Rotterdam

Beneficiary Bank: HSBC Bank USA

Swift Code: MRMDUS33

Beneficiary Bank Account Number: 00302139

CHIPS ABA: 0108

Fedwire Routing Code: 021001080

Reference: AMAZING HN ZS07031

on delivery of the Vessel.

, but not later than 3 banking days after the Vessel is in every respect

physically ready for delivery in accordance with the terms and conditions of this Agreement and

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EXHIBIT

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tabbles

Notice of Readiness has been given in accordance with Clause 5.

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4. Inspections

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a)* ~~The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/n on and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.~~

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b)* ~~The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within~~

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~~The Sellers shall provide for inspection of the Vessel at/n~~

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~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~

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~~Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

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~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

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~~During the inspection, the Vessel's deck and engine log books shall be made available for~~

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~~examination by the Buyers. If the Vessel is accepted after such inspection, the sale shall~~

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~~become outright and definite, subject only to the terms and conditions of this Agreement,~~

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~~provided the Sellers receive written notice of acceptance from the Buyers within 72 hours~~

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~~after completion of such inspection.~~

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~~Should notice of acceptance of the Vessel's classification records and of the Vessel not be~~

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~~received by the Sellers as aforesaid, the deposit together with interest earned shall be~~

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~~released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

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* ~~4 a) and 4b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4b) to apply.~~

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5. Notices, time and place of delivery

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a) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with 15, 10, and 5 days notice of the estimated time of arrival at the intended place of drydocking/underwater inspection/delivery. When the Vessel is at the place of delivery and in every respect physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

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b) The Vessel shall be delivered and taken over in international waters in the same condition as she was delivered by the Yard to Sellers in August 2010, fair wear and tear excepted safely afloat at a safe and accessible berth or anchorage at/n in the Sellers' option.

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Expected time of delivery: 4 October 2010 at the latest

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Date of cancelling (see Clauses 5 c), [6 b) (iii)] and 14): 15 October 2010

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c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the cancelling date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and propose a new cancelling date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 within 7 running days of receipt of the notice or of accepting the new date as the new cancelling date. If the Buyers have not declared their option within 7 running days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new cancelling date and shall be substituted for the cancelling date stipulated in line 61.

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If this Agreement is maintained with the new cancelling date all other terms and conditions hereof including those contained in Clauses 5 a) and 5 c) shall remain unaltered and in full force and effect. Cancellation or failure to cancel shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 for the Vessel not being ready by the original cancelling date.

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d) Should the Vessel become an actual, constructive or compromised total loss before delivery the deposit together with interest earned shall be released immediately to the Buyers

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Whereafter this Agreement shall be null and void.

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B. Drydocking/Divers Inspection

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a) ~~The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest lead line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest lead line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' expense to the satisfaction of the Classification Society without condition/recommendation.~~

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b) ~~(i) The Vessel is to be delivered without drydocking. However, the Buyers shall have the right at their expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. The Sellers shall at their cost make the Vessel available for such inspection. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the port of delivery are unsuitable for such inspection, the Sellers shall make the Vessel available at a suitable alternative place near to the delivery port.~~

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~~(ii) If the rudder, propeller, bottom or other underwater parts below the deepest lead line are found broken, damaged or defective so as to affect the Vessel's class, then unless repairs can be carried out at the satisfaction of the Classification Society, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest lead line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest lead line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good by the Sellers at their expense to the satisfaction of the Classification Society without condition/recommendation. In such event the Sellers are to pay also for the cost of the underwater inspection and the Classification Society's attendance.~~

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~~(iii) If the Vessel is to be drydocked pursuant to Clause 5.b) (i) and no suitable drydocking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5.b). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5.b) which shall, for the purpose of this Clause, become the new port of delivery. In such event the cancelling date provided for in Clause 5.b) shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of 14 running days.~~

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c) ~~If the Vessel is drydocked pursuant to Clause 5.a) or 5.b) above~~

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~~(i) the Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification Society. If such survey is not required by the Classification Society, the Buyers shall have the right to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' expense to the satisfaction of the Classification Society without condition/recommendation.~~

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~~(ii) the expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out in which case the Sellers shall pay those expenses. The Sellers shall also pay the expenses if the Buyers require the survey and parts of the system are condemned or found defective or broken so as to affect the Vessel's class.~~

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~~(iii) the expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees shall be paid by the Sellers if the Classification Society issues any condition/recommendation as a result of the survey or if it requires survey of the tailshaft system. In all other cases the Buyers shall pay the aforesaid expenses, dues and fees.~~

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~~(iv) the Buyers' representative shall have the right to be present in the drydock, but~~

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without interfering with the work or decisions of the Classification surveyor. 139

(v) the Buyers shall have the right to have the underwater parts of the Vessel 140
cleaned and painted at their risk and expense without interfering with the Sellers' or the 141
Classification surveyor's work, if any, and without affecting the Vessel's timely delivery. If, 142
however, the Buyers' work in drydock is still in progress when the Sellers have 143
completed the work which the Sellers are required to do, the additional docking time 144
needed to complete the Buyers' work shall be for the Buyers' risk and expense. In the event 145
that the Buyers' work requires such additional time, the Sellers may upon completion of the 146
Sellers' work tender Notices of Readiness for delivery whilst the Vessel is still in drydock 147
and the Buyers shall be obliged to take delivery in accordance with Clause 2, whether 148
the Vessel is in drydock or not and irrespective of Clause 5 b). 149

Notes, if any, in the surveyor's report which are accepted by the Classification Society 150
without condition/recommendation are not to be taken into account. 151

~~5 a) and 5 b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~ 152
~~alternative 5 a) to apply.~~ 153

7. Spares/bunkers, etc. 154

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on 155
Shore as listed in Schedule 1 to the Charter. All spare parts and spare equipment including 156
~~spare tail end shaft(s) and/or spare~~
~~propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection used or~~ 157
~~unused, whether on board or not shall become the Buyers' property, but spares on order are to~~ 158
~~be~~
~~excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to~~ 159
~~replace spare parts including spare tail end shaft(s) and spare propeller(s)/propeller blade(s) which~~ 160
~~are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the~~ 161
~~property of the Buyers. The radio installation and navigational equipment shall be included in the sale~~ 162
~~without extra payment if they are the property of the Sellers. Unused stores and provisions shall be~~ 163
~~included in the sale and be taken over by the Buyers without extra payment.~~ 164

The Sellers have the right to take ashore crockery, plates, cutlery, linen and other articles bearing the 165
Sellers' flag or name, provided they replace same with similar unmarked items. Library, forms, etc., 166
exclusively for use in the Sellers' vessel(s), shall be excluded without compensation. Captain's, 167
Officers' and Crew's personal belongings including the dog chest are to be excluded from the sale, 168
as well as the following additional items (including items on hire): 169

The Buyers shall take over the remaining bunkers and unused lubricating oils in storage tanks and 170
coated drums and pay the current net market prices (excluding barging expenses) at the port and date 171
of delivery of the Vessel. 172
Payment under this Clause shall be made at the same time and place and in the same currency as 173
the Purchase Price. 174

Regarding bunkers and lubes: see clause 18

8. Documentation 175

The place of closing: 176

In exchange for payment of the Purchase Price the Sellers shall furnish the Buyers with delivery 177
documents, as per Clause 17 and the following documents namely: 178

- a) Two of the originals of the Legal Bill of Sale in a form recordable in Malta (the country in 179
which the Buyers are
to register the Vessel), warranting that the Vessel is free from all encumbrances, mortgages 180
and maritime liens or any other debts or claims whatsoever, duly notariakly attested and 181
legalized by the consul of such country or other competent authority. 182
- b) Current Certificate of Ownership issued by the competent authorities of the flag state of 183
the Vessel. 184
- c) Confirmation of Class issued within 72 hours prior to delivery. 185
- d) ~~Current Certificate issued by the competent authorities stating that the Vessel is free from~~ 186
~~registered encumbrances.~~ 187
- e) ~~Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of~~ 188
~~deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the~~ 189
~~registry does not as a matter of practice issue such documentation immediately, a written~~ 190
~~undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and furnish a~~ 191

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Certificate or other official evidence of deletion to the Buyers promptly and latest within 4 (four) weeks after the Purchase Price has been paid and the Vessel has been delivered.	192	
(four) weeks after the Purchase Price has been paid and the Vessel has been delivered.	193	
f) Any such additional documents as may reasonably be required by the competent authorities for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement.	194	
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At the time of delivery at the documentary closing the Buyers and Sellers shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.	197	
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	199	
At the time of delivery the Sellers shall hand to the Buyers the classification certificate(s) as well as all plans etc., which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers to have the right to take copies. Other technical documentation which may be in the Sellers' possession shall be promptly forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessels' log books but the Buyers to have the right to take copies of same.	200	
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9. Encumbrances	207	
The Sellers warrant that the Vessel, at the time of delivery, is free from all charters other than the Charter and the Existing Time Charter (defined at Clause 17) encumbrances, mortgages and maritime liens or any other debts whatsoever. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.	208	
	209	
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	211	
10. Taxes, etc.	212	
Any taxes, fees and expenses in connection with the purchase and registration under the Buyers' flag shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.	213	
	214	
	215	
11. Condition on delivery	216	
The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over in the same condition as she was delivered by the Yard to Sellers in August 2010, fair wear and tear excepted as she was at the time of inspection, fair wear and tear excepted.	217	
	218	
	219	
However, the Vessel shall be delivered with her class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by Class or the relevant authorities at the time of delivery.	220	
	221	
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"Inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4 a) or 4 b), if applicable, or the Buyers' inspection prior to the signing of this Agreement. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.	224	
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	227	
* Notes, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.	228	
	229	
N/A 12. Name/markings	230	
Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.	231	
	232	
13. Buyers' default	232	
Should the deposit not be paid in accordance with Clause 2, the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.	233	
	234	
	235	
Should the Purchase Price not be paid in accordance with Clause 3, the Sellers have the right to cancel the Agreement, in which case, subject always to Clauses 17 to 19, the deposit together with interest earned shall be released to the Sellers. If the deposit does not cover their loss, the Sellers shall be entitled to claim further	236	
	237	
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compensation for their losses and for all reasonable documented expenses properly incurred 239
together with interest at the rate of LIBOR +2%.

14. Sellers' default 240

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5 a) or fail to be ready 241
to validly complete a legal transfer or comply with the provisions of Clause 8 by the date 242
stipulated in line 61 the Buyers shall have
the option of cancelling this Agreement provided always that the Sellers shall be granted a 243
maximum of 3 banking days after Notice of Readiness has been given to make arrangements 244
for the documentation set out in Clause 8. If after Notice of Readiness has been given but before 245
the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not 246
made physically ready again in every respect by the date stipulated in line 61 and new Notice of 247
Readiness given, the Buyers shall retain their option to cancel, in the event that the Buyers elect 248
to cancel this Agreement the deposit together with interest earned shall be released to them 249
immediately. 250
Should the Sellers fail to give Notice of Readiness by the date stipulated in line 61 or fail to be ready 251
to validly complete a legal transfer or comply with the provisions of Clause 8 as aforesaid they 252
shall make due compensation to the Buyers for
their loss and for all expenses together at the rate of LIBOR +2% with interest if their 253
failure is due to proven
negligence and whether or not the Buyers cancel this Agreement. 254

15. Buyers' representatives 255

After this Agreement has been signed by both parties and the deposit has been lodged, the Buyers 256
have the right to place two representatives on board the Vessel at their sole risk and expense upon 257
arrival at ~~on or about~~ 258
These representatives are on board for the purpose of familiarisation and in the capacity of 259
observers only, and they shall not interfere in any respect with the operation of the Vessel. The 260
Buyers' representatives shall sign the Sellers' letter of indemnity prior to their embarkation. 261

16. Arbitration 262

See Clause 19a)* ~~This Agreement shall be governed by and construed in accordance with:~~ 263
~~English law and~~
~~any dispute arising out of this Agreement shall be referred to arbitration in London in~~ 264
~~accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or~~ 265
~~re-enactment thereof for the time being in force, one arbitrator being appointed by each~~ 266
~~party. On the receipt by one party of the nomination in writing of the other party's arbitrator,~~ 267
~~that party shall appoint their arbitrator within fourteen days, failing which the decision of the~~ 268
~~single arbitrator appointed shall apply. If two arbitrators properly appointed shall not agree~~ 269
~~they shall appoint an umpire whose decision shall be final.~~ 270
b)* ~~This Agreement shall be governed by and construed in accordance with Title 9 of the~~ 271
~~United States Code and the Law of the State of New York and should any dispute arise out of~~ 272
~~this Agreement, the matter in dispute shall be referred to three persons at New York, one to~~ 273
~~be appointed by each of the parties hereto, and the third by the two so chosen; their~~ 274
~~Decision or that of any two of them shall be final, and for purpose of enforcing any award, this~~ 275
~~Agreement may be made a rule of the Court.~~ 276
~~The proceedings shall be conducted in accordance with the rules of the Society of Maritime~~ 277
~~Arbitrators, Inc., New York.~~ 278
c)* ~~Any dispute arising out of this Agreement shall be referred to arbitration at~~ 279
~~subject to the procedures applicable there.~~ 280
~~The laws of shall govern this Agreement.~~ 281
* ~~16 a), 16 b) and 16 c) are alternatives; delete whichever is not applicable. In the absence of~~ 282
~~deletions, alternative 16 a) to apply.~~ 283

See also attached Clauses 17- 19

For and on behalf of
(Sellers)

Name: _____

For and on behalf of
(Buyers)

By *DMC Corp.* Manager

Name: _____

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[illegible]

Execution Version

Rider Clauses

to

Memorandum of Agreement (the "Agreement")

between

Amazing Shipping Ltd.

and

ICON Amazing, LLC (the "Buyers")

in respect of

m.v. "AMAZING"

- 17 The Buyers (as owners) and the Sellers (as charterers) have entered into a bareboat charterparty (the "Charter") of even date herewith pursuant to which the Buyers have agreed to charter the Vessel to the Sellers on the terms and conditions contained in the Charter. On delivery of the Vessel to the Buyers under this Agreement, the Vessel shall be simultaneously delivered by the Buyers to the Sellers under the Charter.

Unless otherwise defined in the Agreement or unless the context otherwise requires, all words and expressions defined in the Charter shall have the same meaning when used in this Agreement.

The obligation of the Buyers to take delivery of the Vessel under this Agreement and to pay the Purchase Price is subject to the Sellers (as charterers) taking simultaneous delivery of the Vessel under the Charter and the following conditions precedent being provided to the Buyers in a form and content in their discretion satisfactory to the Buyers):

- 17.1 one (1) certified true copy of the Certificate of Incorporation and Memorandum and Articles of Association (or equivalent constitutional documents) of the Sellers and the Parent Company;

- 17.2 one (1) certified true copy Minutes of the Board of Directors of the Sellers, approving and resolving (a) the sale of the Vessel in accordance with the terms of this Agreement and (b) the entry into the other Relevant Documents to which it is a party and the entry into all other documents contemplated by these Relevant Documents, and authorising the Directors of the Sellers, other authorised persons of the Sellers and appointed attorneys-in-fact of the Sellers to execute and sign this Agreement, the other Relevant Documents to which it is a party (together with all other documents contemplated by these Relevant Documents), any addenda to this Agreement, any documents in relation to the delivery of the Vessel to the Buyers, including, without limitation, the Bill of Sale, the Protocol of Delivery and Acceptance and any documents in relation to accepting the payment of and providing a receipt for the Purchase Price;

17.3 one (1) certified true copy Minutes of the Board of Directors of the Parent Company approving and resolving the entry into the Relevant Documents to which it is a party and the entry into all other documents contemplated by those Relevant Documents, and authorising the Directors of the Parent Company, other authorised persons of the Parent Company and appointed attorneys-in-fact of the Parent Company to execute and sign the Relevant Documents to which it is a party and all other documents contemplated by those Relevant Documents;

~~17.4 original Power of Attorney for the Sellers appointing attorneys-in-fact to sell and deliver the Vessel on behalf of the Sellers and to exercise the powers stated in Clause 17.2;~~

17.5 original Power of Attorney for the Parent Company appointing attorneys-in-fact to execute any documents to be executed or to exercise any powers in relation to any transactions to be undertaken by the Parent Company in connection with the sale of the Vessel and to exercise the powers stated in Clause 17.3;

17.6 copies of the latest audited financial statements of the Sellers and the Parent Company;

17.7 one (1) original Commercial Invoice by the Sellers for the Purchase Price of the Vessel;

17.8 one (1) valuation of the Vessel dated no later than one (1) month before the Delivery Date from a broker acceptable to the Buyers certifying a value for the Vessel acceptable to the Buyers and the Mortgagee, assessed in such manner as the Buyers may require;

17.9 copies of all commercial and technical management agreements entered into between the Sellers and the Managers;

17.10 copies of all Insurance Policies and Certificates of Entry in compliance with the terms of the Charter and the requirements of the Mortgagee, showing the Buyers as a co-assured and that the interests of the Mortgagee have been duly noted, with letters of undertaking issued as required by the Loan Agreement or related security documents;

~~17.11 the Charter, the General Assignment, the Parent Guarantee, and the Existing Time Charter, together with all other documents required by any of them, including, without limitation, all notices of assignment and/or charge and evidence that those notices will be duly acknowledged by the recipients in the format required;~~

17.12 one (1) original Protocol of Delivery and Acceptance under the Charter confirming the date and time of delivery of the Vessel from the Buyers to the Charterers;

17.13 evidence that any process agent appointed under any Relevant Document has accepted its appointment;

17.14 evidence that the Sellers have been released from all of their obligations (actual or contingent) under an existing loan facility dated 3 December 2007 entered into by and between, amongst others, DVB Bank SE (formerly known as and as universal successor in the title of DVB Bank N.V.) and the Sellers (as amended,

supplemented, novated and/or replaced from time to time), and that all Encumbrances created by the Sellers thereunder or in connection with the Vessel or the Building Contract have been duly reassigned and discharged, together with a certificate from the Sellers that, other than the Encumbrances created by the Relevant Documents to which they are a party, they have not granted or permitted to arise any other form of Encumbrance over any of their assets; and

17.15 a legal opinion in relation to the obligations of the Charterers under this Agreement and the Charter;

17.16 payment by the Sellers to the Buyers of the Arrangement Fee and the Documentation Expenses;

17.17 a certificate of confirmation of class for hull and machinery confirming that the Vessel is classed with the highest class applicable to vessels of her type with Bureau Veritas or such other classification society as may be acceptable to the Mortgagee free of recommendations affecting class; and

17.18 all other conditions precedent documents in relation to the Vessel and the Relevant Parties as required pursuant to the Loan Agreement and the Buyers receiving in full the loan facility related to the Vessel under the Loan Agreement no later than the Delivery Date.

18 Remaining stores, provisions, bunkers and lubricating oils onboard at the time of delivery shall remain the property of the Sellers.

19 Other than the Mortgagee or its affiliates, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

19.1 This Agreement and any non-contractual obligations arising from or in connection with this Agreement shall in all respects be governed by and interpreted in accordance with English law.

19.2 The Buyers and the Sellers each irrevocably agree that the courts of England are to have jurisdiction to settle any dispute arising from or in connection with this Agreement and relating to any non-contractual obligations arising from or in connection with this Agreement and that any proceedings may be brought in those courts.

19.3 Each of the Buyers and the Sellers irrevocably waive any objection which they may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agree that a judgment in any proceedings commenced in any such court shall be conclusive and binding on them and may be enforced in the courts of any other jurisdiction.

19.4 Without prejudice to any other mode of service allowed under any relevant law, the Sellers:

19.4.1 irrevocably appoint Geden Operations Limited, whose office is currently at 2nd Floor, 77 Gracechurch Street, London EC3V 0DL, United Kingdom

as its agent for service of process in relation to any proceedings before the English courts; and

19.4.2 agree that failure by a process agent to notify the Sellers of the process will not invalidate the proceedings concerned.

19.5 Without prejudice to any other mode of service allowed under any relevant law, the Buyers;

19.5.1 irrevocably appoint ICON Capital Corp. whose office is currently at 78 Pall Mall, London SW1Y 5BS, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts; and

19.5.2 agree that failure by a process agent to notify the Buyers of the process will not invalidate the proceedings concerned.

19.6 Any communication to be made under or in connection with this Agreement shall be in English made in writing and, unless otherwise stated, may be made by fax, email or letter. If a communication is made by email, the party making such communication shall also simultaneously send that communication by fax.

19.7 The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement are:

19.7.1 in the case of the Sellers, c/o Genel Denizcilik Nakliyatı A.Ş., Yapi Kredi Plaza A Blok Kat 12, Levent, İstanbul, Turkey 34330 (email address: mehmetmat@gedenlines.com) (fax no: 90 212 325 5814) marked for the attention of: Mehmet Mat; and

19.7.2 in the case of the Buyers, c/o ICON Capital Corp. 100 Fifth Avenue, Fourth Floor, New York, NY 10011, USA (email address: DVerlizzo@ICONCapital.com) (fax no. +1 (212) 418 4739) marked for the attention of David Verlizzo,

or any substitute address, fax number, department or officer as each party to this Agreement may specifically notify to the other parties to this Agreement by not less than five (5) Banking Days' notice.

19.8 Any communication or document made or delivered by one party to this Agreement to another under or in connection this Agreement will only be effective:

19.8.1 if by way of fax, when a transmission slip evidencing transmission of such fax is produced;

19.8.2 if by of email, when actually received by the recipient; or

19.8.3 if by way of letter, when it has been left at the relevant address or three (3) Banking Days after being deposited in the post postage prepaid in an envelope addressed to it at that address if it is being sent to an address in

the same country as the sender (or upon receipt if it is being sent internationally by post) or four (4) Banking Days after being handed to a reputable international courier service in an envelope addressed to it at that address if it is being sent internationally,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.7, if addressed to that department or officer.

For and on behalf of the Sellers

For and on behalf of the Buyers

By: EMC Corporate Manager

Name:

Name:

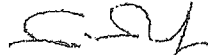


(the same country as the sender (or upon receipt if it is being sent internationally by post) or four (4) Banking Days after being handed to a reputable international courier service in an envelope addressed to it at that address if it is being sent internationally,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.7, if addressed to that department or officer.

For and on behalf of the Sellers

For and on behalf of the Buyers


Name: MEHMET MAT

Name: